GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1675
ANSWERED ON:10.03.2017
Withdrawal of Money
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware that several banks including Bank of India are forcing customers to withdraw money through cheques instead of withdrawal slip;

(b) if so, the details of guidelines issued to all banks in this regard to save customers from problems related to the withdrawal of money; and

(c) the steps taken/being taken by the Government in this regard?

Answer

The Minister of State in the Ministry of Finance

(a) to (c): Presently, the banks are following the policies on cash withdrawal, as approved by their individual boards. In terms of Bank of India's Manual of Instructions as approved by the Board, the withdrawal of cash from Savings Bank accounts can be made either by means of Cheque or by Withdrawal form. Though the use of withdrawal form in the accounts having cheque book facility is restricted, the cash withdrawal in these accounts through loose cheque is permitted, at Home Branch under extra-ordinary circumstances.

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